

Fermented Milk Market Size, Development, Future Scope, Global Research Report and Analysis, 2019-2026

Commercialization of non-dairy cheese, butter & its product in the global market anticipated to provide revenue growth for the market during the forecast period

PORTLAND, OR, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Fermented Milk Market](#) by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the fermented milk market size was valued at \$264.77

billion in 2018, and is projected to reach \$396.87 billion by 2026, growing at a CAGR of 5.1% from 2019 to 2026. North America dominated the market in 2018, accounting for 36.7% of the total market share. The fermented milk market exhibits an incremental revenue opportunity of \$132.1 billion from 2019–2026.

The fermented milk market holds a substantial scope for the market growth. The market is currently in its growth stage; however, its contribution to the global market is expected to increase significantly during the fermented milk market forecast period. Rise in demand for flavored yogurt and cheese has enforced the market to produce innovative products such as flavored cheese, flavored butter, and fruit flavored dairy items. Growth of the global population and rise in per capita income boost the market growth, thus increasing the production of dairy items. The change in taste and preference of consumers affect the sales, which in response lead manufacturers to develop differentiated products as per consumer dietary concerns. Numerous players are entering the fermented milk products market with innovative food products, using milk as their base. Emerging innovative food items are expected to increase the market competition in the years to come.

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Fermented Milk Market

The growth in population in developing countries, such as China and India, has increased the demand for yogurt, butter, and cheese to fulfill their food requirement. This increase in population coupled with per capita income has increased the demand for dairy products, further raising the production of milk. The per capita income measures the average income earned per person in a given area (city, region, and country) in a specified year. It is used to measure a country's standard of living by dividing the area's total income by its total population. In emerging countries, per capita income is more compared to developed countries and hence, the consumption of dairy products is eventually higher.

The fermented milk market is segmented on the basis of type, distribution channel, and region. By type, it is categorized into cheese, yogurt, butter, sour cream, and others. The yogurt segment was valued at \$ 130.1 billion and is expected to grow at a CAGR of 5.5% (2019–2026) to reach \$199.9 billion by 2026. The others segment is expected to be the fastest growing segment with a CAGR of 7.3% during the forecast period. The fastest growth of the others segment is attributed to the increased demand from consumers for different types of dairy products made by organic and non-dairy milk.

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By distribution channel, it is categorized into specialty stores, supermarket & hypermarket, and online stores. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, France, Netherlands, Germany, Spain, and Rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and Rest of Asia-Pacific), and LAMEA (Brazil, South Africa, the United Arab Emirates, and Rest of LAMEA). Countries like Australia, the U.S., and the UK, NORDIC countries, India, China, and ASEAN countries are the largest spenders on dairy products. In addition, factors such as product availability, socio-economic status, per capita expenditure, and consumer purchasing power are responsible for the growth of fermented milk market in these regions.

Key Findings of the Study

The sour cream segment is expected to grow at a CAGR of 6.4 % during the forecast period. Asia-Pacific is anticipated to dominate the fermented milk market growth, registering a CAGR of 7.1%.

North America is projected to contribute the highest market share during the forecast period, with around 35% fermented milk market share in 2026, and CAGR of 3.6%.

The online stores distribution segment is anticipated to dominate the fermented milk market, with a CAGR of 2.6% during the forecast period.

The specialty stores segment is estimated to grow at a CAGR of 4.3 % during the forecast period.

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The global fermented milk market is fragmented with the presence of several market participants across various regions. The strong presence of private label brands gives a tough competition to global players. The key players operating in the global fermented milk industry include Danone, Nestle, Parmalat S.p.A., Yakult, Chobani LLC, Yoplait, Arla Foods, Muller, Britannia Industries Limited, and FrieslandCampina.

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